



**Meezan Bank**  
The Premier Islamic Bank

November 20, 2020



Mr. Mohammad Munir Khanani  
CEO  
Mohammad Munir Mohammad Ahmed Khanani Securities Limited  
Karachi.

**Subject: Request On Boarding Meezan Bank RDA and enlistment for Shariah Compliant Trading Platform**

السلام عليكم ورحمة الله وبركاته

Dear Sir,

This is with reference to your letter dated November 11, 2020 whereby we tested Mohammad Munir Mohammad Ahmed Khanani Securities Limited developed Shariah Compliant Trading Window and found it in compliance with the following principles:

1. Selling is only allowed on or after T+2.
2. Only scrips defined under PSX - KMI All Share Index are allowed to trade through this window.
3. Non-Shariah Compliant (except for PSX - KMI All Share Index) shares are not allowed to be purchased.
4. Day-trade & Short Sell without possession of the inventory of the same type of shares in same quantity, are not allowed
5. Further, the restriction on sale of Right issue is imposed.
6. Deliverable Futures Contract (DFC) is not allowed to be traded in Shariah Compliant Trading window.
7. Selling of non-compliant shares other than short sell should be allowed to enable the investor to dispose off their investment if any stock become non-compliant.

This letter has been issued based on Meezan Bank Limited current review and for enlistment of trading Window for Meezan Roshan Digital Account only.

However, MBL will check the trading window time to time to test its compliance with the Shariah Rulings.

Yours truly,

Ammar Farooqi  
AVP- Deputy Manager Capital Market

Mirza Ayub Baig  
SVP & Manager Capital Market

**Meezan Bank Ltd.**

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